

## Message Text

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65

ACTION EB-07

INFO OCT-01 ARA-06 EUR-12 ISO-00 NEA-10 FRB-03 CIAE-00

INR-07 NSAE-00 PA-01 PRS-01 USIA-06 TRSE-00 OMB-01

COME-00 /055 W

----- 023664

R 081133Z SEP 76

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 7886

INFO AMEMBASSY TELAVIV

AMEMBASSY BUENOS AIRES

LIMITED OFFICIAL USE BRUSSELS 08701

PASS FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, BE

SUBJECT: SUSPENSION OF OPERATIONS OF BANQUE POUR L' AMERIQUE DU  
SUD

REF: STATE 34638; BRUSSELS 1742

1. EARLIER THIS YEAR, THE DEPARTMENT AND THE FEDERAL RESERVE  
ASKED FOR INFORMATION ON THE INTERNATIONAL BUSINESS ACTIVITIES  
OF ARGENTINA CITIZEN JUAN GRAIVER (SEE REFTELS). THESE AGENCIES  
MAY BE INTERESTED TO KNOW THAT GRAIVER'S BANK IN BRUSSELS,  
THE BANQUE POUR L'AMERIQUE DU SUD, WAS CLOSED AT LEAST  
TEMPORARILY ON SEPTEMBER 6 BY THE BELGIAN BANKING COMMISSION.  
THE COMMISSION ANNOUNCED SUSPENSION UNTIL SEPTEMBER 13 OF ALL  
THE BANK'S OPERATIONS EXCEPT A FULL REIMBURSEMENT OF BELGIAN  
FRANC ACCOUNTS TO ITS SMALL CLIENTELE WHICH WILL BE ASSURED BY  
BELGIAN BANKING AUTHORITIES. DURING THIS WEEK, A SPECIAL  
INVESTIGATOR WILL EXAMINE THE BANK'S BOOKS.

2. THE COMMISSION'S STATEMENT GIVES NO REASON FOR ITS  
ACTION. LOCAL PRESS ARTICLES QUOTE COMMISSION SOURCES  
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HOWEVER, AS SYAING THAT THE BANK'S PROBLEM IS NOT RPT

NOT TRACEABLE TO THE CURRENT NATIONAL BANK CREDIT  
SQUEEZE TO PROTECT THE BELGIAN FRANC, AND HAS NO RPT  
NO BROADER SIGNIFICANCE FOR GENERAL COMMERCIAL BANKING  
OPERATIONS IN BELGIUM. THE PRESS ALSO REPORTS  
SPECULATION THAT THE COMMISSION'S ACTION WAS TOUCHED  
OFF BY THE ACCIDENTAL DEATH OF A DIRECTOR OF THE GRAIVER  
GROUP WHICH IS SAID TO HAVE LED TO REVELATION OF THE  
BELGIAN BANK'S DIFICULTIES.FIRESTONE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, CLOSURE OF OFFICES, BANKS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 08 SEP 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ElyME  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976BRUSSE08701  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760339-0351  
**From:** BRUSSELS  
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**Office:** ACTION EB  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
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**Previous Channel Indicators:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 34638, 76 BRUSSELS 1742  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 01 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <01 APR 2004 by BoyleJA>; APPROVED <13 AUG 2004 by ElyME>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** SUSPENSION OF OPERATIONS OF BANQUE POUR L' AMERIQUE DU SUD  
**TAGS:** EFIN, BE, BANQUE POUR L AMERIQUE DU SUD  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006